

Align INCEPTION FUND

31st July 2023 Investor Update

AlignINVEST

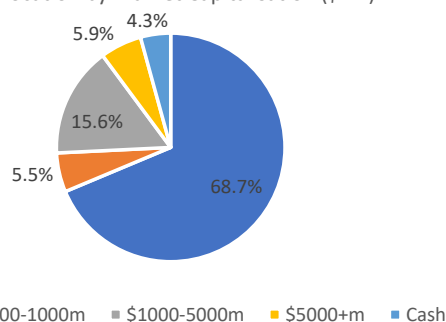
Returns (net of fees)	1 month	Since Inception*
Align Inception Fund	4.51%	2.22%
Benchmarks		
1. ASX All ords accumulation	2.99%	6.54%
2. RBA cash rate +6%	0.82%	6.62%

* - inception date 16/11/22

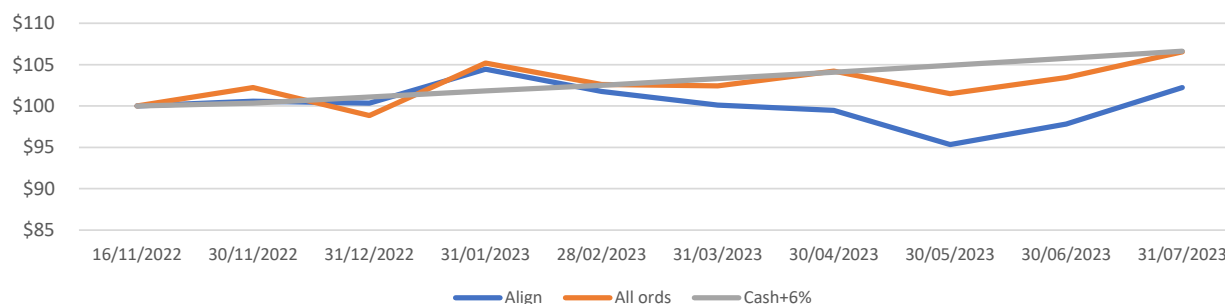
Portfolio Exposure by Sector

Communication Services	0.3%
Consumer Discretionary	5.4%
Consumer Staples	2.8%
Energy	8.2%
Financials	21.3%
Health Care	0.0%
Industrials	18.2%
Information Technology	0.2%
Materials	33.4%
Real Estate	1.4%
Listed Investment Companies	4.7%
Cash	4.3%

Portfolio allocation by Market Capitalisation (\$mil)



Cumulative Value of \$100 invested



Align Inception Fund (the "Fund") began the month with unit price of \$0.9587 (ex distribution) and finished at \$1.0019 for a +4.51% gain. The ASX all-ords accumulation increased +2.99% and cash rate +6% returned +0.82% over the same period. These are the Fund's two benchmarks.

The Fund distributed \$0.01952 per unit as at 30th June 2023. The unit prices above exclude this distribution. The Fund invests primarily in profitable dividend paying companies. At the end of each financial year we will endeavour to distribute back to unit holders the annual dividends and interest received plus net capital gains on sales less expenses. The Fund began in November and took a couple of months to become fully invested so this distribution relates to approximately half a year of investing.

At month end we had invested 95.74% of capital in shares of 66 companies and 2 bonds, with the remainder in cash.

The Fund outperformed both benchmarks in July however performance to date is still below both benchmarks. In July we saw strong performance at the smaller end of the market due to improving market sentiment and company updates suggesting business conditions are yet to deteriorate as much as the market has priced in.

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